

Mineral Industry Surveys

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SILVER IN MAY 2005

U.S. mines produced 102,000 kilograms (kg) of silver in May, a 1% decrease compared with that of April, according to the U.S. Geological Survey. Production of silver in Nevada was down by 17% over the same period. Compared with May 2004

production, U.S. silver production increased by 3%, and Nevada's silver production decreased by 30%.

Engelhard Industries' average silver price for May was \$ 7.04 per troy ounce, 1% less than the average April price, and 20% more than the average May 2004 price.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES, BY STATE¹

(Kilograms)

	Nevada	Other States ²	Total
2004:^p			
May	25,700	73,300	99,000
June	26,200	79,700	106,000
July	22,900	84,400	107,000
August	24,000	82,100	106,000
September	27,200	82,800	110,000
October	25,100	79,000	104,000
November	22,200	77,900	100,000
December	34,100	82,500	117,000
January-December	302,000	944,000	1,250,000
2005:			
January	16,000	102,000 ^r	118,000 ^r
February ^r	21,200	95,300	116,000
March	26,400	87,300 ^r	114,000 ^r
April ^r	21,800	81,200	103,000
May	18,000	83,700	102,000
January-May	103,000	450,000	553,000

^pPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, Utah, and Washington.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

<u>Engelhard Industries:</u>	
2004:	
Low/date	5.60 May 13
High/date	8.23 Apr. 7
Average	6.69
2005:	
March:	
Low/date	6.85/28
High/date	7.54/11
Average	7.27
April:	
Low/date	6.93/29
High/date	7.33/21
Average	7.14
May:	
Low/date	6.83/2
High/date	7.26/27 and 31
Average	7.04
Year to date:	
Low/date	6.42 Jan. 4
High/date	7.54 Mar. 11
Average	7.03
<u>Handy and Harman:</u>	
2004, Average	6.69
2005:	
March	7.29
April	7.16
May	7.05
Year to date	7.05
<u>London Final:¹</u>	
2004, Average	6.65
2005:	
March	7.26
April	7.12
May	7.02
Year to date	7.01

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Bullion		Doré		Ores and concentrates ²		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2004	3,410,000	\$728,000	346,000	\$117,000	2,220	\$1,410	6,710	\$1,530	3,760,000	\$848,000
2005:										
February	320,000	71,400	21,600	6,420	--	--	96	40	341,000	77,800
March	340,000	79,300	23,500	6,470	--	--	162	56	363,000	85,800
April:										
Australia	4,000 ³	776	--	--	--	--	--	--	4,000	776
Canada	134,000	28,300	--	--	--	--	--	--	134,000	28,300
Honduras	--	--	36	8	--	--	--	--	36	8
Mexico	166,000	37,900	14,300 ³	4,390	--	--	--	--	180,000	42,300
Panama	1 ³	8	--	--	--	--	--	--	1	8
Peru	34,800	7,920	9,150	2,320	--	--	--	--	44,000	10,200
Spain	--	--	286	54	--	--	--	--	286	54
Taiwan	--	--	--	--	--	--	224 ³	69	224	69
United Kingdom	(4) ³	2	--	--	--	--	--	--	(4)	2
Total	339,000	74,900	23,800	6,770	--	--	224	69	363,000	81,800
Year to date	1,350,000	301,000	93,000	26,300	--	--	551	195	1,440,000	328,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

⁴Less than 1/2 unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Other unwrought silver		Metal powder		Silver nitrate		Semimanufactured forms ²		Waste and scrap	
	(gross weight)		(gross weight)		(gross weight)		(gross weight)		(gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2004	342,000	\$69,600	27,400	\$6,920	289	\$66	52,300	\$11,900	2,020,000	\$162,000
2005:										
February	18,900	4,450	312	55	--	--	1,340	320	389,000	9,090
March	47,400	11,000	2,730	716	--	--	2,860	717	402,000	10,700
April:										
Australia	--	--	--	--	--	--	--	--	11	210
Brazil	--	--	--	--	--	--	2,190	531	7,480	159
Canada	975 ³	248	--	--	--	--	--	--	4,480	1,030
China	--	--	--	--	--	--	65	12	--	--
Colombia	--	--	--	--	--	--	--	--	1	20
Costa Rica	--	--	--	--	--	--	--	--	20,000	540
Dominican Republic	--	--	--	--	--	--	--	--	74	294
El Salvador	--	--	--	--	--	--	--	--	6	197
France	--	--	--	--	--	--	--	--	146,000	436
Germany	--	--	30 ³	2	--	--	(4) ³	2	197	465
Guatemala	--	--	--	--	--	--	--	--	29	310
Honduras	--	--	--	--	--	--	--	--	2	6
India	335	67	--	--	--	--	--	--	--	--
Israel	--	--	--	--	--	--	--	--	14,900	50
Italy	(4) ³	8	--	--	--	--	--	--	70	1,300
Japan	--	--	2,000	570	--	--	--	--	6,220	246
Korea, Republic of	--	--	--	--	--	--	--	--	13	244
Malaysia	--	--	--	--	--	--	--	--	34,900	490
Mexico	2,530	526	--	--	--	--	839	198	138,000	2,840
Netherlands	1 ³	7	47	8	--	--	--	--	--	--
Peru	--	--	--	--	--	--	11,900	2,820	--	--
Turkey	--	--	--	--	--	--	--	--	544	8
United Kingdom	(4) ³	2	--	--	10 ³	11	5 ³	15	95,100	735
Total	3,840	859	2,080	580	10	11	15,000	3,580	469,000	9,580
Year to date	80,400	18,700	8,680	2,230	10	11	21,900	5,280	1,540,000	41,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

⁴Less than 1/2 unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	Bullion		Doré		Ores and concentrates ²		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2004	302,000	\$64,500	79,800	\$18,800	1,560	\$307	384,000	\$83,600
2005:								
February	16,100	4,550	41,200	13,100	112	29	57,400	17,700
March	14,700	4,740	9,580	2,320	106	24	24,400	7,090
April:								
Armenia	--	--	--	--	50	10	50	10
Canada	5,940	1,480	--	--	--	--	5,940	1,480
China	32	8	--	--	--	--	32	8
Finland	553	128	--	--	--	--	553	128
Germany	81	24	--	--	--	--	81	24
Guatemala	21 ³	7	--	--	--	--	21	7
Ireland	--	--	--	--	62	15	62	15
Italy	--	--	--	--	17	3	17	3
Japan	--	--	--	--	17	3	17	3
Korea, Republic of	--	--	--	--	22	4	22	4
Mexico	20	5	--	--	--	--	20	5
Norway	--	--	721	167	--	--	721	167
Singapore	--	--	135	27	--	--	135	27
Switzerland	--	--	9,920	2,270	--	--	9,920	2,270
Trinidad and Tobago	--	--	--	--	28	8	28	8
Uruguay	2,240	548	--	--	--	--	2,240	548
Total	8,890	2,200	10,800	2,460	196	43	19,900	4,710
Year to date	50,900	13,900	68,800	19,500	1,000	216	121,000	33,500

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2004	39,600	\$8,690	708,000	\$122,000	61,500	\$5,720	269,000	\$48,300	2,240,000	\$424,000
2005:										
February	1,100	270	58,900	10,100	5,830	546	45,000	8,080	273,000	48,500
March	3,480	925	65,400	11,300	3,420	215	17,700	3,130	176,000	38,800
April:										
Belgium	--	--	131	25	--	--	348	67	19,800	4,310
Canada	279	61	2,170	369	1,980 ³	133	10,100	1,740	55,600	7,900
China	--	--	475	81	--	--	352	60	47,600	5,350
Dominican Republic	--	--	--	--	--	--	169	29	--	--
France	--	--	2,810	477	--	--	392	70	--	--
Germany	--	--	5,230	891	--	--	558	95	35,800	8,750
Hong Kong	80	18	1,850	314	--	--	585	102	2,120	278
Israel	--	--	--	--	--	--	198	34	--	--
Italy	137	30	--	--	--	--	195	35	41,800	7,240
Japan	94	26	20,800	3,540	--	--	20 ³	7	610	3,000
Korea, Republic of	45	9	22,200	3,780	40 ³	3	--	--	7,680	1,010
Malaysia	--	--	--	--	--	--	--	--	105	14
Mexico	26	6	864	147	--	--	2,220	460	--	--
Netherlands	--	--	15 ³	7	181 ³	7	1,470	255	37	8
Philippines	--	--	--	--	--	--	529	92	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	28,300	3,680
Singapore	--	--	354	60	--	--	451 ³	77	--	--
Spain	--	--	--	--	--	--	2,690	459	--	--
Sweden	--	--	1,320	225	--	--	--	--	5,830	1,020
Taiwan	--	--	4,200	718	--	--	18 ³	12	--	--
Thailand	9 ³	3	--	--	--	--	5,030 ³	1,190	--	--
United Kingdom	--	--	4,950	854	216 ³	8	787	135	266	486
Vietnam	346	69	--	--	--	--	--	--	--	--
Other	78 ³	20	27	5	56 ³	9	97 ³	19	34	5
Total	1,100	243	67,400	11,500	2,470	161	26,300	4,940	246,000	43,000
Year to date	7,120	1,780	248,000	42,500	15,300	1,230	103,000	18,700	906,000	164,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.